



38th Annual Securities Finance & Collateral Management Conference

The **ORIGINAL** industry wide conference sponsored and developed by securities lending and borrowing professionals for securities lending and borrowing professionals.

October 9-12, 2023
The Ritz-Carlton, Amelia Island
Amelia Island, FL



Chairs of the Conference



Nehal Udeshi
Head of Securities Finance and
Managing Director, BNY Mellon



Christopher Galli
Executive Director,
J.P. Morgan

Conference Council

Council Chair:

- Mark A. Whipple, INVESCO, New York, NY

Council Members:

Securities Lending Council Chair:

- Justin Aldridge, Fidelity Investments, Boston, MA
- Christel A. Carroll, Goldman Sachs Agency Lending, Boston, MA
- Glenn Horner, State Street Bank and Trust Company, Boston, MA
- Michael P. McAuley, Bank of New York Mellon, Boston, MA
- Tamela Merriweather, The Northern Trust Company, Chicago, IL
- Thomas Poppey, CFA, Brown Brothers Harriman & Co, Boston, MA
- George Rennick, J.P. Morgan, New York, NY
- Jason P. Strofs, CFA, BlackRock Inc, San Francisco, CA
- Anthony Toscano, MUFG Bank, New York, NY

Venue & Registration Information

The Ritz-Carlton, Amelia Island

4750 Amelia Island Parkway
Amelia Island, FL 32034
michelle.caldwell@ritzcarlton.com

Hotel Accommodations:

The block of rooms RMA has reserved at The Ritz-Carlton; Amelia Island is now full. If you are looking to stay at the Ritz, please contact Michelle Caldwell, Michelle.Caldwell@ritzcarlton.com to check availability and to add yourself to a waitlist.

Group Rates

- You are not charged at the time of booking. Only charged if you cancel within the cancellation penalty.
- There is a \$10 per night Resort Fee
- Please contact Michelle Caldwell, Michelle.Caldwell@ritzcarlton.com to add pre & post nights based upon availability.

Hotel Cancellation Policy

- Cancellations made within 7 days prior to arrival will forfeit the first and last night's room rate and tax. No-shows will be charged the full room revenue for the dates of the reservation.
- All registrants are responsible for their own Hotel reservations and will need to cancel any reservations directly through the Hotel unless otherwise communicated.

RMA has also secured a block of rooms at The Omni Amelia Island. Rates will start at \$339 and are quoted exclusive of applicable room taxes and \$10 resort fees. RMA will have complimentary shuttle buses between the OMNI and Ritz Carlton.

- Reservations must be booked before Wednesday, August 16, 2023, to secure the group discounted rate.
- Booking Link: <https://www.omnihotels.com/hotels/amelia-island/meetings/the-risk-management-association-10062023>

Group Rates

- A deposit of one night's room and tax due at time of booking.
- There is a \$10 per night Resort Fee
- Please contact the hotel directly at (888) 261-6161 to add pre & post nights based upon availability.

Hotel Cancellation Policy

- Guests must cancel 7 days in advance of arrival. Deposit is non-refundable if cancelling within 7 days of arrival. No-shows will be charged for the full stay including taxes and fees.



Only those individuals who are registered for the conference are eligible to stay at The Ritz–Carlton Amelia Island and The Omni Amelia Island at the conference group rate. Conference registrations will be crosschecked against hotel reservations. Individuals holding a hotel reservation at the conference rate must have a matching conference registration with RMA no later than 5:00 p.m. (EST) on August 16, 2023. RMA reserves the right to request that you cancel your hotel reservation or instruct the hotel to charge the rack rate for your room if not registered for the conference by this date.

How do I book a private meeting?

RMA appreciates your cooperation in refraining from scheduling other events, such as golf outings or special tours, during the conference business program. If you need assistance in planning an event, please contact Ana Valdes, Senior Manager, Meeting & Special Events, Ana.Valdes@ritzcarlton.com.

A Private Event is an invitation-only outing, dinner party, or reception hosted by an organization or group other than RMA. Private events are not considered part of the conference program agenda and, as such, should not be held during or interfere with the conference program or sponsored events. Please refrain from holding events on Monday evening before 10:00 P.M. If your organization is planning an event for Tuesday, Wednesday, or Thursday evening, please plan to start the event at 7:30 P.M. or later. We ask that you please support the sponsors of all the conference events by recognizing their financial commitment to the particular event (food/beverage cost) and the conference.

Conference Registration:
After Early Bird: \$2,050
Regular Rate: \$2,300

Conference Registration link:
[Event Detail \(rmahq.org\)](https://rmahq.org) →

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- Matrix Applications, LLC
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- Pirum
- S&P Global Market Intelligence
- Tradeweb
- Trading Apps
- Transcend Street Solutions

Agenda

MONDAY, OCTOBER 9, 2023

8:00 – 10:00 p.m.

Welcome to Amelia Island Reception

Join us to kick off the conference and take the opportunity to meet and greet your industry peers.

Co-sponsored by:

- BlackRock
- Capitolis
- Clear Street

TUESDAY, OCTOBER 10, 2023

Wi-Fi

Sponsored by:

Northern Trust

12:00 – 12:30 p.m.

Light Lunch and Refreshments

Sponsored by:

Cimplifi

12:30 – 1:15 p.m.

Introduction to RMA and the 38th Securities Finance and Collateral Management Conference

A conference overview with the Co-chairs and Executive Committee who will introduce the topics to be covered throughout the conference and identify the market, industry and regulatory factors that inspired this curated agenda.

Moderators: Conference Co-chairs

- **Nehal Udeshi**, Head of Securities Finance and Managing Director, BNY Mellon
- **Christopher Galli**, Executive Director, J.P. Morgan

Panelists:

- **Nick Delikaris**, Global Head of Automation, Analytics and Platform Services, State Street
- **Ranada Ferguson**, SVP and Senior Counsel, Global Securities Lending, Brown Brothers Harriman
- **George Rapalje**, Managing Director and Head of Tax for Financing Solutions, State Street
- **Mark Whipple**, Global Head of Securities Lending, Invesco

Agenda

1:15 – 2:00 p.m.

Future Market and Regulatory Impacts on Securities Finance

The regulatory trajectory signals a busy future for a Securities Finance Industry already engaged in change and adaptation. Our panel of industry and legal experts will discuss major regulatory developments and key legal and market factors that will require the Securities Finance industry to evolve holistically. These include: transitioning to T+1 settlement, adopting mandatory loan and position reporting under the SEC's proposed Rule 10c-1, mandatory short-position and activity reporting under Proposed Rule 13f-2, and the culmination of new Basel rules.

Moderator:

- **Tamela Merriweather**, Senior Vice President, Associate General Counsel, The Northern Trust Company

Panelists:

- **Anthony Camarota**, Senior Vice President, Brown Brothers Harriman
- **Laura Klimpel**, General Manager of Fixed Income Clearing Corporation, Head of SIFMU Business Development, DTCC
- **Greg Lyons**, Partner, Debevoise & Plimpton LLP
- **Michael Martinen**, Managing Director, C&O Financial Services, Capital Markets, KPMG

2:00 – 2:30 p.m.

Coffee Break

Sponsored by:

Cimplifi

2:30 – 3:30 p.m.

Empowering Future Leaders: Building Talent and Embracing Trends in Securities Finance

Join our panel of industry leaders for a dynamic discussion on cultivating talent and embracing diversity within securities finance. This panel will highlight strategies for identifying and developing emerging leaders and explore evolving trends in our workplace. This session looks to provide insights on mentorship, sponsorship, and networking with the goal of empowering your team as, together, we foster a thriving industry. This session has been developed in collaboration with Women in Securities Finance.

Moderator:

- **Christel Carroll**, Vice President, Co-Head of US Relationship Management, Goldman Sachs Agency Lending

Agenda

Panelists:

- **Sagar Patel**, Executive Director, Head of Americas Tri-party Product, J.P. Morgan
- **Meredith Roderick**, Vice President, Brown Brothers Harriman
- **Anita Hill Sands**, Managing Member, Intuition Financial Placement
- **Cherry Trower**, Director, Head of Americas Equity Securities Lending Trading, BlackRock

3:30 – 4:30 p.m.

Cutting-Edge Technologies Part 1: What does it all mean?

Too many buzz words? Finding it hard to understand the real-world capabilities of new technologies and how innovations will impact you? This panel looks to provide a basic understanding of certain new technologies and their practical use cases. We'll explain key innovations such as tokenization, digital assets, distributed ledger technology (DLT), smart contracts, artificial intelligence (AI), machine learning (ML) and robotic process automation (RPA). Our goal is to strip back the hype and ensure we understand the transformative impact these technologies can have on our industry. This discussion serves as a foundation for Thursday's panel: **"Cutting-Edge Technologies, Part 2: How can we, as an industry, leverage them?"**

Moderator:

- **Philip Morgan**, CEO, Pirum Systems

Panelists:

- **Amar Amlani**, Head of EMEA Digital Assets, Goldman Sachs
- **Ken DeGiglio**, Managing Director, Chief Information Officer, EquiLend
- **Victor O'Laughlen**, Managing Director, Head of Enterprise Tokenization & Head of Digital CCM, BNY Mellon
- **Keerthi Moudgal**, Head of Product for Onyx Digital Assets, J.P. Morgan

5:30 – 7:30 p.m.

Gala Cocktail Reception

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|--------------------------|------------------|
| • Citi | • Morgan Stanley |
| • Fidelity Investments | • State Street |
| • HQLAx | • Tradeweb |
| • Loop Capital Markets | • Natixis |
| • Mirae Asset Securities | |

Agenda

Sponsored by:
WEDNESDAY, OCTOBER 11, 2023

7:15 – 8:30 a.m.
Breakfast

Sponsored by:
Pirum

8:30 – 8:45 a.m.
Welcoming Remarks

8:45 – 9:45 a.m.
Keynote #1: Global Market Trends to 2030 and Beyond with Mauro Guillén

Mauro Guillén, Professor of Management and Vice–Dean at the Wharton School and former Director and Dean of the Cambridge University Judge Business School, is an expert on global market trends. He combines his training as a sociologist at Yale and as a business economist in his native Spain to methodically identify and quantify the most promising opportunities at the intersection of demographic, economic, and technological developments. His 2020 book entitled 2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything was an instant Wall Street Journal bestseller and a Financial Times Book of the Year. Mauro will share insights from his 2023 soon–to–be–published book, The Multigenerational Revolution: How Demographics and Technology Will Transform Learning, Working, and Shopping—At Every Age.

Keynote Speaker:

- **Mauro Guillén**, Professor and Vice Dean, MBA for Executives, Wharton School

9:45 – 10:30 a.m.
Challenges and Economic Considerations in Cash Collateral, Fixed Income, and Repo

Cash collateral, fixed income securities, and repurchase agreements (repo) play a crucial role in securities finance, enabling market participants to finance and secure their positions. Our panel will engage in a comprehensive analysis of the challenges faced by market participants including the outlook for interest rates, credit risk, regulatory constraints, and market volatility. We will explore how these economic factors shape decision–making, investment strategies and risk management practices in securities finance.

Moderator:

- **Karyn Corridan**, Vice President, Senior Portfolio Manager and Head of U.S. Securities Lending Cash Collateral Strategies, State Street Global Advisors

Panelists:

- **Mark Cabana**, Managing Director and Head of US Rates Strategy, Bank of America
- **Michael Evan**, Senior Portfolio Manager, BNY Mellon
- **Eric Hiatt**, Managing Director, U.S. Head: Cash Portfolio Management, BlackRock
- **Ripal Tilara**, Senior Portfolio Manager, Invesco

Agenda

10:30 – 11:15 a.m.

Coffee Break with Exhibitors

Co-sponsored by:

- DTCC
- Dynex Capital
- GLMX
- Intuition Financial Placement, LLC
- Velocity Clearing
- Wematch.live

11:15 a.m. – 12:00 p.m.

Basel III Endgame Part 1: Institutional Impact

Basel III regulations have significant implications for the securities finance industry, raising concerns for beneficial owners, banks, and broker dealers. Stricter capital requirements limit lending capacity, potentially reducing availability and increasing costs. Liquidity-Coverage-Ratios (LCR) and Net-Stable-Funding-Requirements (NSFR) pose challenges to the use of securities as collateral and may curtail financing options. Stricter criteria for eligible collateral and haircuts may impact availability and cost. Enhanced risk management requirements add complexity and operational burdens. Navigating these concerns is crucial for maintaining a well-functioning securities finance market under Basel III.

Moderator:

- **Michael McAuley**, Managing Director, BNY Mellon

Panelist:

- **Glenn Horner**, Managing Director & Chief Regulatory Officer, State Street
- **Joseph Hwang**, Managing Director, Head of US Regulatory Policy, Goldman Sachs
- **Chen Xu, Counsel**, Debevoise & Plimpton, LLP

Agenda

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12:00 – 1:00 p.m.

Keynote #2 — Geopolitics and the Macroeconomy – How are current events impacting the markets?

The global outlook heading into 2024 remains susceptible to significant downside risks: inflation, financial system stress, climate concerns, energy security and geopolitical tensions. While the world grapples with lingering uncertainties around the war in Ukraine, a strained US –f China relationship and the increasing political divides, what can we takeaway as potential impacts to our industry?

Keynote Speaker:

- **Charles Myers**, Chairman and Founder, Signum Global Advisors

1:00 p.m.

Business Program Adjourns for the Day

1:30 – 4:30 p.m.

Tennis Tournament

Sponsored by:

S&P Global Market Intelligence

5:30 – 7:30 p.m.

Reception

Sponsored by

RBC

THURSDAY, OCTOBER 12, 2023

7:15 – 8:30 a.m.

Breakfast

Co-sponsored by:

- Brown Brothers Harriman & Co
- OCC
- Scotiabank
- Transcend Street Solutions

Agenda

8:30 – 9:15 a.m.

Basel III Endgame Part 2: Real Impact on Activity

The economics of a securities lending trade continues to evolve, resulting in the consideration of numerous factors prior to execution. A rising interest rate environment, unprecedented market volatility, pending regulatory changes, and resource optimization are all issues that require continuous contemplation by both borrowers and lenders. Central counterparty (CCP) clearing, peer to peer, synthetics and alternative forms of collateral are some of the levers that can help the industry adapt to the ever-changing environment. Join us as we explore both the challenges and opportunities the industry collectively faces in the current landscape.

Moderator:

- **Bogdan Fleschiu**, Executive Director, J.P. Morgan

Panelist:

- **Joseph Gillingwater**, Head of Fixed Income Securities Finance Trading, Northern Trust
- **Seth Kammerman**, Head of Central Treasury, Citadel
- **Alex Steinmetz**, Co-Head, Cross Asset Financing, Goldman Sachs

9:15 – 10:00 a.m.

Supply-Side Perspectives on Securities Lending: Market and Regulatory Challenges for Beneficial Owners

Our panel will explore the market and regulatory challenges that beneficial owners face in participating effectively in the securities lending market. Delve into supply-side perspectives, including limited availability of lendable securities, counterparty risk management, operational complexities, and regulatory constraints. Gain insights into factors that limit availability, such as concentration risk, restricted securities, and the impact of short selling. Discover strategies to optimize collateral management and navigate the evolving regulatory environment.

Moderator:

- **Brooke Gillman**, Managing Director, Global Head of Client Relationship, Management, eSecLending

Panelists:

- **Jerry May**, Senior Portfolio Manager for Cash and Securities Lending, Ohio Public Employees Retirement System
- **Michael Newallo**, Head of Collateral Optimization, BMO
- **Lori Paris**, SVP, Head of Client Management NA, Securities Finance, The Northern Trust Company
- **Mark Whipple**, Global Head of Securities Lending, Invesco

Agenda

10:00 – 10:45 a.m.

Clearing the Path for Centrally Cleared Trades

Gain insights into the challenges and regulatory considerations surrounding centrally cleared securities lending and repo transactions including the proposal for central clearing of certain US Treasury repo transactions. Explore the obstacles preventing some agent banks, broker-dealers and beneficial owners from rapidly embracing clearing mechanisms, including collateral eligibility, default funds, operational complexities, costs, and risk management requirements. □□□ Understand the complex regulatory landscape governing central counterparty clearing (CCP), including oversight, capital requirements, resolution frameworks, and global/regional regulatory interplay. □□□ Discover the advantages and considerations of central clearing for securities lending and repo transactions, including the proposal for central clearing of US Treasury repo, exploring collateral optimization, liquidity management, pricing implications, market liquidity, and systemic risk. □□□ Address the question: Can we, as an industry, resolve these issues and create a path towards enhanced market infrastructure, stability, and improved risk management using centrally cleared trades as part of the solution?

Moderator:

- **Mark Faulkner**, Co-Founder, Credit Benchmark

Panelists:

- **Jill Rathgeber**, Director, Product and Strategy, BNY Mellon
- **Michael Slomienski**, Managing Director, Goldman Sachs
- **Paul Tagliareni**, Managing Director and the Head of ISG Resource Management, Morgan Stanley
- **Chen Xu**, Counsel, Debevoise & Plimpton, LLP

10:45 – 11:30 a.m.

Coffee Break with Exhibitors

Co-sponsored by:

- DTCC
- Dynex Capital
- GLMX
- Intuition Financial Placement, LLC
- Velocity Clearing
- Wematch.live

Agenda

11:30 a.m. – 12:15 p.m.

Cutting-Edge Technologies, Part 2: How can we, as an industry, leverage the latest tech?

The Securities Finance Industry is undergoing a rapid transformation, driven by advancements in fintech. Starting from the foundation developed in Part 1 on Tuesday, our panelists will delve deeper into the evolving fintech ecosystem and shed light on how technologies such as tokenization, digital assets, distributed ledger technology (DLT), smart contracts, artificial intelligence (AI), machine learning (ML), robotic process automation (RPA), and even quantum computing are changing traditional financial practices. Additionally, we'll cover the integration of fintech with regulatory frameworks, and the potential impact of these trends on market infrastructure, business models, and regulatory compliance. This discussion serves as a continuation of Tuesday's panel: "Cutting-Edge Technologies, Part 1: What does it all mean?"

Moderator:

- **Jennifer Whitcomb**, Vice President, Securities Finance Product, Fidelity Agency Lending

Panelist:

- **Ben Challice**, Managing Director, Global head of Trading Services, J.P. Morgan
- **Nick Delikaris**, Global Head of Automation, Analytics and Platform Services, State Street
- **Simon Squire**, Managing Director, Global Head of Product Management Clearance and Collateral Management, BNY Mellon

12:15 p.m. – 1:15 p.m.

Industry Leaders Panel

To close out the conference this year, senior leaders will explore how they integrate the themes covered in this conference, their own experiences in 2023 and their expectations for the years to come. They will share their perspectives on the trends influencing the securities finance industry and the broader market, and the way we work together. They will explore what industry participants need to be successful, how regulation will continue to shape the way we engage with the broader global markets, the roles technology and outsourcing play in improving scale and productivity and how firms and the industry can ensure we are creating a workplace that attracts and develops the strongest talent possible

Moderator:

- **William Wade**, Managing Director, NAM Head Securities Lending, Citigroup

Panelists:

- **Matt Collins**, Managing Director & Co-Head of Securities Lending, Morgan Stanley
- **Simon Heath**, Global Head of Trading & EMEA Head of Agency Securities Finance, J.P. Morgan
- **Patricia Hostin**, Senior Vice President, Global Head of Agency Lending, State Street
- **Marney McCabe**, Head of Relationship Management, Fidelity Agency Lending

Agenda

1:15 p.m.

Closing Remarks

5:30 – 7:30 p.m.

Closing Reception

Co-sponsored by:

- Debevoise & Plimpton
- Hilltop Securities
- Mizuho Group

Visit the conference FAQ's to learn more
about RMA's COVID-19 policies

[FAQ's \(rmahq.org\)](https://rmahq.org) →

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About RMA & Our Securities Lending Council

For more than 100 years, RMA has been laser focused on one thing: helping its members in the world's financial institutions better understand and address risk. As a trusted partner, RMA has weathered the many economic ups and downs of the last century alongside its members, which now number 1,600 financial institutions of all sizes, from multi-nationals to local community banks. These institutions are represented by over 35,000 individual RMA members located throughout North America, Europe, Australia, and Asia.

RMA's Council on Securities Lending was formed in 1983. The Council's goal is to continuously develop and update educational and peer sharing programs held throughout the year, including a quarterly aggregate composite survey and various virtual events. The Council also maintains an active dialogue with other associations in addition to global regulatory bodies.

